

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 4/30/2002**

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 106,721	113,510
INTERNATIONAL EQUITIES	28,653	26,763
DOMESTIC FIXED INCOME	119,022	117,987
INVESTED CASH (NOTE 1)	<u>13,549</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 267,945	 270,588
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>1,209</u>	<u>993</u>
 TOTAL ASSETS	 <u><u>\$ 269,154</u></u>	 <u><u>271,581</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	196	444
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(2,179)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>268,958</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 269,154</u></u>	 <u><u>271,581</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2002**

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 846	\$ 7,700
SECURITIES LENDING INCOME	<u>62</u>	<u>922</u>
	908	8,622
 GAIN ON SALE OF INVESTMENTS	 1,147	 14,410
LOSS ON SALE OF INVESTMENTS	<u>728</u>	<u>15,704</u>
 NET GAINS (LOSSES) INVESTMENTS	 419	 (1,294)
 INVESTMENT EXPENSES	 59	 1,325
SECURITIES LENDING EXPENSES	<u>52</u>	<u>807</u>
 NET INVESTMENT INCOME	 1,216	 5,196
 NET APPREC (DEPREC) MARKET VALUE	 (3,032)	 (7,366)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(9)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,817)</u>	 <u>(2,179)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,817)</u></u>	 <u><u>\$ (2,179)</u></u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**April 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.